



# Coho ESG US Large Cap Equity Fund USD Institutional (Acc)

Factsheet data as of: **30-11-2018**

Fund	
Launch date fund	8-12-2017
Launch date shareclass	8-12-2017
Dealing frequency	Daily
Currency	USD
Type	Accumulating
UCITS	Yes
ISIN	IE00BF1XKT19
Bloomberg ticker	COHIUSD
Benchmark	S&P 500 TR
Portfolio Manager	Coho Partners
AUM	\$ 122,178,312
NAV	131.94 as of 30-11-2018
TER(Total expense ratio)	0.79
Auditor	Deloitte
Offering documents	<a href="http://www.candoris.nl">www.candoris.nl</a>

Risk indicator	5
The risk indicator is an official measure of the risk associated with investing in the fund. The indicator runs on a scale from 1 to 7, wherein 1 represents the lowest risk. Low risk is usually associated with low returns, while the higher risk associated with higher returns.	

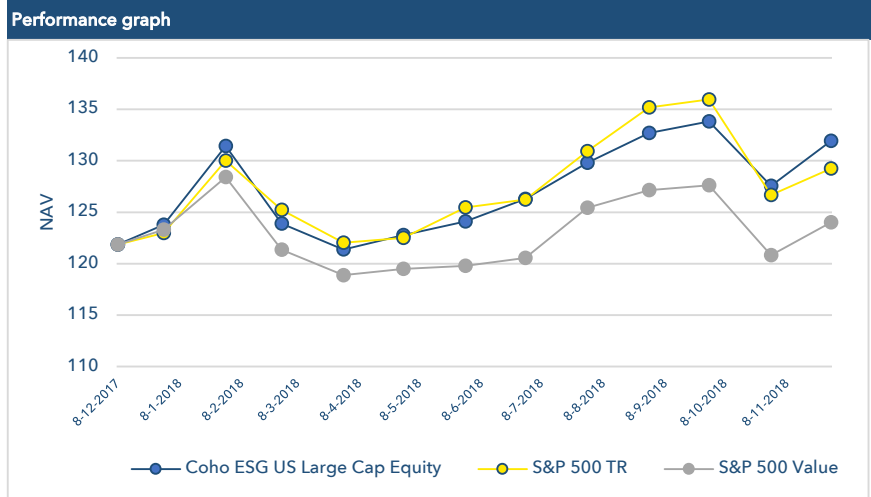
Strategy characteristics	
Alpha	4.66
Beta	0.77
Standard Deviation	11.87
Information Ratio	0.70
Tracking Error	5.66
Sharpe Ratio	0.69

Source: eVestment Coho Relative Value Equity Composite

Investment objective	
Our equity investment philosophy is based on the premise that the most effective way to create and sustain wealth in the equity markets is to achieve an asymmetric pattern of returns over time, where the portfolio demonstrates a down market capture considerably less than its up market capture. We believe this combination of protection and participation should ultimately provide an opportunity for better than market performance over an economic cycle, with less than market risk.	

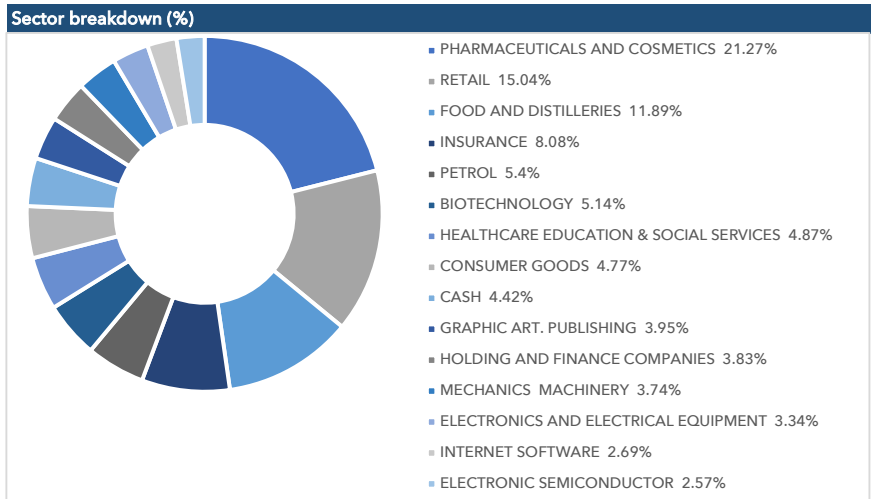
Portfolio manager	
Established in 1999, Coho Partners, Ltd. provides investment advisory services to private clients, institutions and fiduciary accounts.	

Top 10 holdings	
AMGEN INC	5.14%
JOHNSON & JOHNSON	4.96%
UNITEDHEALTH GROUP INC	4.87%
CVS HEALTH CORP	4.74%
COCA-COLA CO.	4.53%
ABBOTT LABORATORIES INC	4.28%
MARSH & MC-LENNAN COS INC	4.07%
ROSS STORES INC	4.06%
DOLLAR GENERAL CORPORATION	4.04%



Performance table	1M	YtD	1 Year	3 Year	S. inception
Coho ESG US Large Cap Equity Fund	+3.43%	+6.61%			+8.28%
S&P 500 TR	+2.04%	+5.11%			+6.07%
S&P 500 Value	+2.63%	+0.58%			+1.77%
<b>Outperformance vs S&amp;P 500</b>	<b>+1.39%</b>	<b>+1.50%</b>			<b>+2.21%</b>
<b>Outperformance vs S&amp;P 500 Value</b>	<b>+0.80%</b>	<b>+6.03%</b>			<b>+6.52%</b>

Source: Standard & Poor's, Coho and Royal Bank of Canada.



ESG characteristics	30-9-2018	Coho ESG US LC Fund	MSCI USA ESG Index	ISHARES CORE S&P 500 ETF
Equity holdings		26	348	505
Energy Intensity per Sales (mw/1m USD sales)		471	456	615
Greenhouse Gas Intensity per Sales (mt/1m USD)		136	199	189
Water Intensity per Sales (cbm/1m USD sales)		0.7K	14.8K	18K
Carbon Disclosure Project Grade		B	C	C
Bloomberg ESG Disclosure Score (%)		39%	40%	39%
Companies with 20% or More Women on Boards		81%	65%	64%
Companies with 80% or More Board Independence		84%	81%	81%

Contact information	
Contact Martijn van Vliet Phone +31 637009338 Email <a href="mailto:martijn@candoris.nl">martijn@candoris.nl</a>	Contact Rick van de Kamp Phone +31 637089322 Email <a href="mailto:rick.van.de.kamp@candoris.nl">rick.van.de.kamp@candoris.nl</a>



## Coho ESG US Large Cap Equity Fund USD Institutional (Acc)



Factsheet data as of: 30-11-2018

### Monthly comments

After a challenging start to the month for domestic equities, markets rebounded and closed with respectable gains. The S&P 500 Index advanced 2%, while the S&P 500 Value Index rose 2.6%, which suggests to us that the rotation towards value and possibly away from growth continues. Coho Partners had a good relative month with gains of 3.4%(Net of fees).

Year-to-date, Coho has a modest advantage over the S&P 500 Index of about 150 basis points(Net of fees) and a larger margin of about 600 basis points(Net of fees) over the S&P 500 Value Index. Our strong relative performance during the down phase of October and the first part of November is the reason for our year-to-date advantage.

Volatility remains quite high and investor sentiment is "ping ponging" back and forth between growth and value. Growth had been clearly outperforming value at the beginning of the year with the differential between the S&P 500 Growth Index and the S&P Value Index reaching 1370 basis points on September 30, 2018. Before the recovery in November, the gap had closed to 620 basis points and at the end of the month the difference stood at 880 basis points. From our perspective, it seems the rotation towards value may continue and if so, this would benefit our strategy.

During the month, Health Care led the way and we are overweight that sector. Information Technology, which is the second best sector for the year-to-date period (behind Health Care), was the laggard, and we are underweight this sector. The Information Technology sector declined about 2%, however, our two technology holdings, Automatic Data and Microchip Technologies actually posted positive returns. Those two allocation decisions provided much of the monthly outperformance. Our three Industrials returned 10% which easily beat the benchmark. Our poorest sector was Consumer Discretionary, which declined 3.8% compared to a 2.8% advance for that sector in the benchmark.

All in all, we believe we are well positioned for the final month of the year. There are plenty of macro issues confronting investors ranging from trade wars, rising interest rates, political gridlock, and likely a slowing earnings outlook. However, we feel our holdings have a great deal of control over their futures and, as such, we remain confident in the longer-term earnings and dividend growth for these companies.

On ESG specific news, November marked a major milestone in evolution of reporting standards for Environmental, Social and Governance metrics. The Sustainability Accounting Standards Board (SASB) published the world's first set of industry-specific sustainability accounting standards covering financially material issues. This marked the culmination of six years of dialogue and engagement with investors, corporates, academia, and other stakeholders and formalizes the provisional standards launched last year. We wholeheartedly endorse a move towards market-based standards for evaluating and reporting on factors that drive value for all stakeholders. SASB standards are well aligned with the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD) and are complementary to the Global Reporting Initiative (GRI). Merck, along with several other Coho 250 companies, have begun using these standards and we expect more companies to follow their lead.

If you have questions or concerns about our outlook or the portfolio's positioning, please do not hesitate to call us. We look forward to updating you on the progress of the portfolio as the year progresses.

### Disclaimer 1

The CANDORIS ICAV is regulated by the Central Bank of Ireland. No part of this document is to be reproduced without our written permission. The information contained herein does not purport to be comprehensive and is strictly for information purposes only. It does not constitute an offer or an invitation to invest. No party should treat any of the contents herein as advice in relation to any investment. While all reasonable care has been given to the preparation of this information, no warranties or representation express or implied are given or liability accepted by the CANDORIS ICAV or its affiliates or any directors or employees in relation to the accuracy fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice. We or any of our connected or affiliated companies or their employees may have a position in, or may have provided within the last twelve months, significant advice or investment services

### Disclaimer 2

In publishing this Fund Performance Sheet, the CANDORIS ICAV aims to provide a summary of the Fund's activity and performance in the previous month which may be of interest to you. This document is not intended to constitute an offer or solicitation for the purchase or sale of any financial instruments, trading strategy, product or service and does not take into account the investment objectives, knowledge and experience or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors